

# September 2024 Quarterly Report

Unico Silver (**USL** or **the Company**) is pleased to present the quarterly report for the period ended 30 September 2024 and provide an update on activities within the Company's portfolio.

## HIGHLIGHTS

### JOAQUIN ACQUISITION

- Completion of 100% acquisition of the Joaquin and Cerro Puntudo projects from global major Pan American Silver Corp (NYSE: PAAS).
- Joaquin contains a historical Foreign Estimate<sup>1</sup> of 16.7Mt at 136gpt silver equivalent (AgEq<sup>2</sup>) for 73Moz AgEq (68Moz Ag, 64koz Au) in the La Negra and La Morocha deposits.
- Strategically located 60km west of USL's 91Moz AgEq Cerro Leon resource<sup>2</sup> and portfolio, enhancing future development options, with added scale and economics.
- Upfront cash payment of USD\$ 2million funded from existing cash reserves.

### CERRO LEON DRILLING

- Drilling at Cerro Leon commenced mid-October and will comprise an initial 5,000m Reverse Circulation (RC) drill program that will be followed by Diamond Drilling.
- Six advanced prospects are prioritised for drilling and near-term resource growth.

### CORPORATE

- During August 2024, the Company closed an \$8m capital raise (before costs) and placement to institutional and sophisticated investors to fund the Joaquin acquisition and drilling at Cerro Leon.
- Cash balance at the end of September 2024 is \$11.5m.

**Managing Director, Todd Williams states: "The September 2024 quarter marks a transformative period for Unico Silver, closing the 100% acquisition of Joaquin and doubling total silver equivalent resources, followed by a successful financing and commencement of drilling at Cerro Leon. Unico Silver is well placed to capture the increase in silver spot price and grow resources through exploration."**

### Cautionary Statement

The estimates of mineralisation in respect of the Joaquin Project included in this announcement are foreign estimates and are not reported in accordance with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code) and is a "Foreign Estimate". A Competent Person has not yet done sufficient work to classify the Foreign Estimate as Mineral Resources or Ore Reserves in accordance with the 2012 JORC Code. It is uncertain that following evaluation and/or further exploration work that the Foreign Estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code 2012.

#### Source

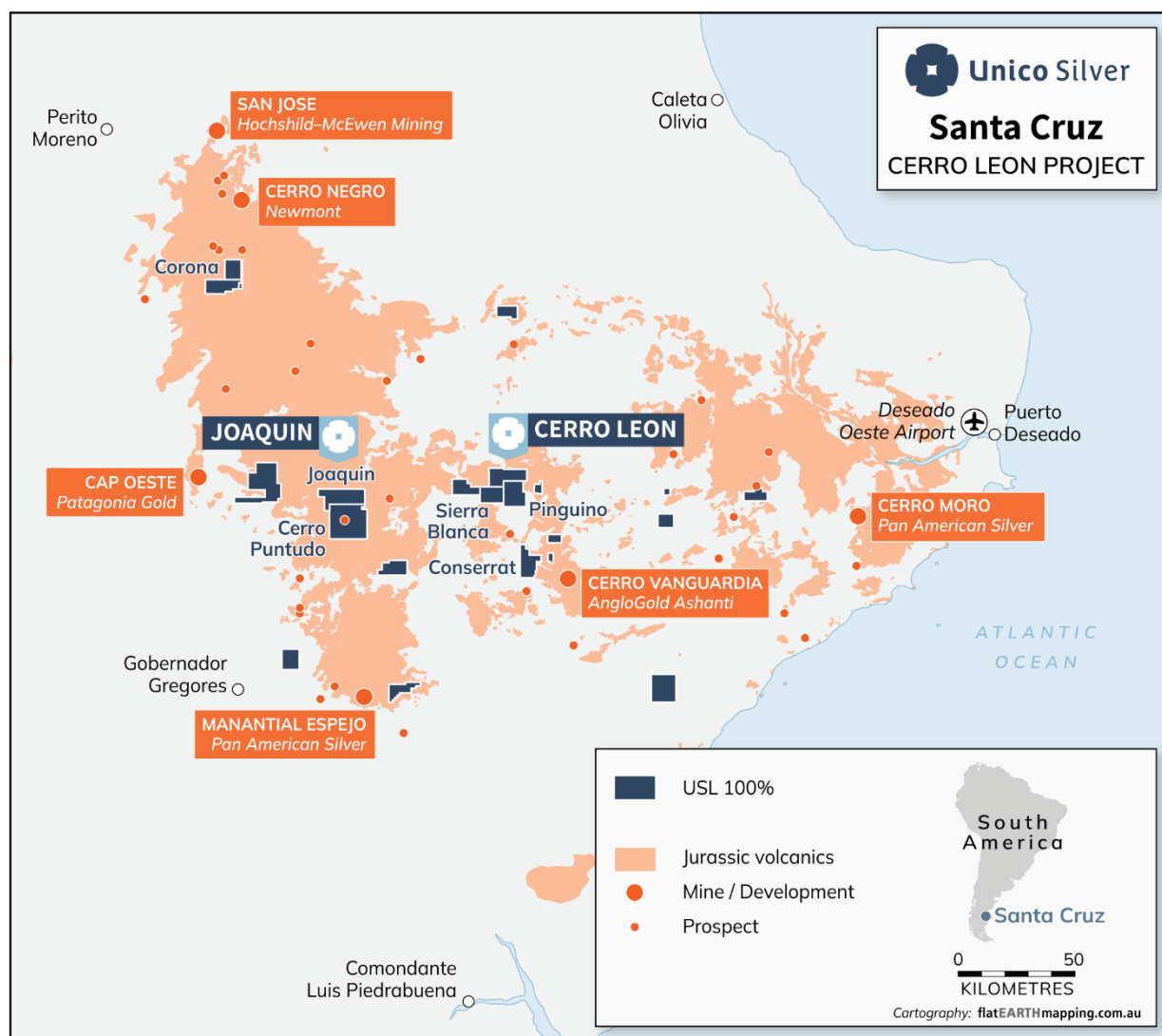
<sup>1</sup> Coeur D'Alene Mines Corporation, Technical Report NI 43-101, February 2013, Joaquin Project, Santa Cruz Argentina; <sup>2</sup> See Table 1



## Santa Cruz Portfolio Overview

Unico Silver holds interest in a large portfolio of exploration properties in the mining-friendly Santa Cruz province of Argentina (Figure 1), which is host to numerous multi-million-ounce gold and silver epithermal vein deposits.

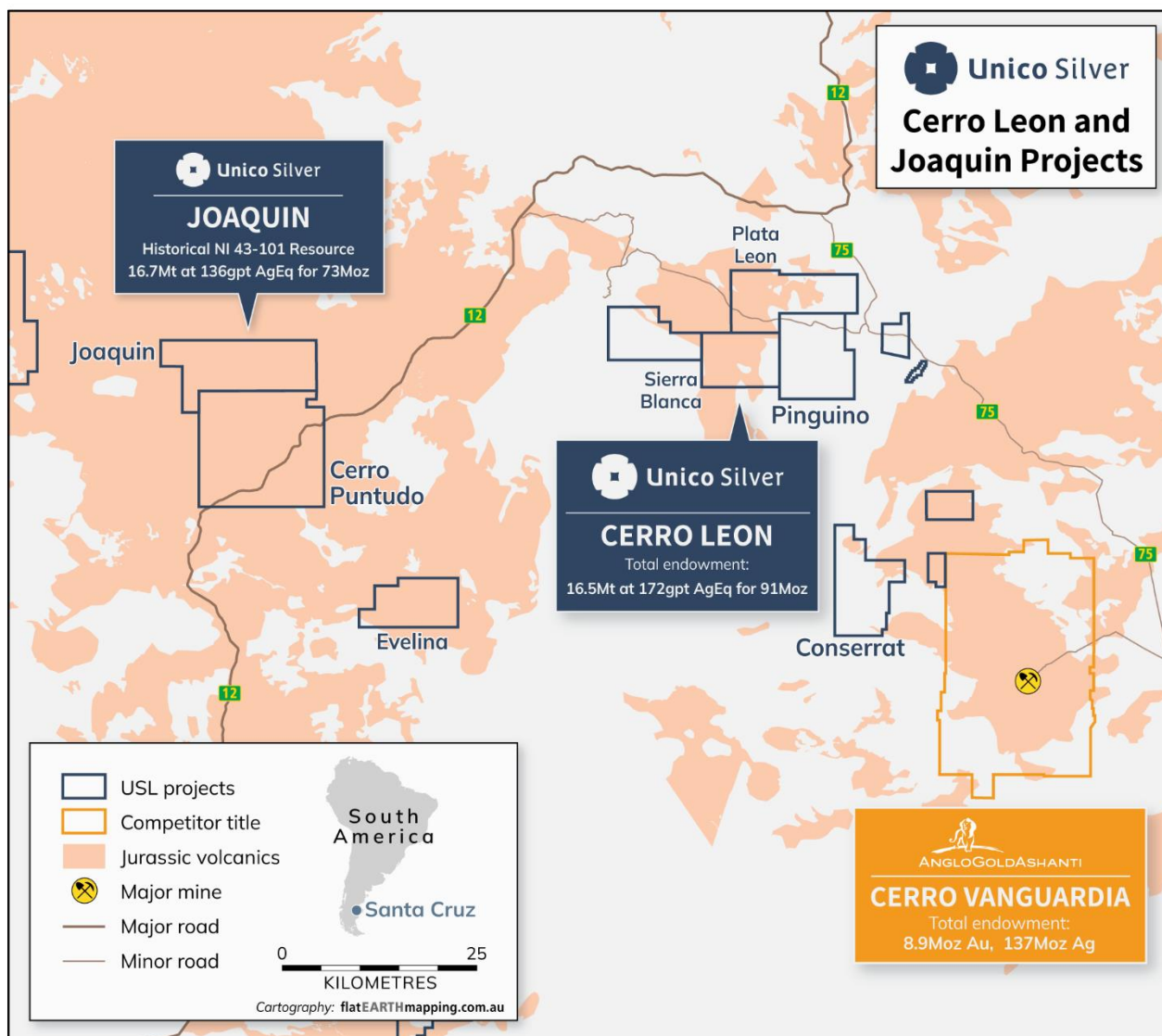
The Company's Cerro Leon Project is located in the central Deseado Massif geological province some 45 kilometres northwest of AngloGold Ashanti's Cerro Vanguardia mine. During August 2024, the Company announced the acquisition of the Joaquin and Cerro Puntudo mining properties (collectively Joaquin) from PAAS (see *ASX Announcement, 20 August 2024, Acquisition of Joaquin silver district*), expanding the Company's footprint in Santa Cruz. The transaction closed 11 October 2024 (see *ASX announcement, 11 October 2024, Acquisition of Joaquin Silver District Completes*).



**Figure 1. Santa Cruz portfolio**



The acquisition of the Joaquin Project forms part of a broader consolidation strategy that has seen USL move to 100% ownership of five projects formerly held by two major mining companies (PAAS and Yamana) and three junior companies, forming the building blocks of a unique camp-scale portfolio within the world-class Santa Cruz precious metal province. The proximity of Joaquin and Cerro Leon is strategic and adds optionality and robustness to possible future development options (Figure 2).

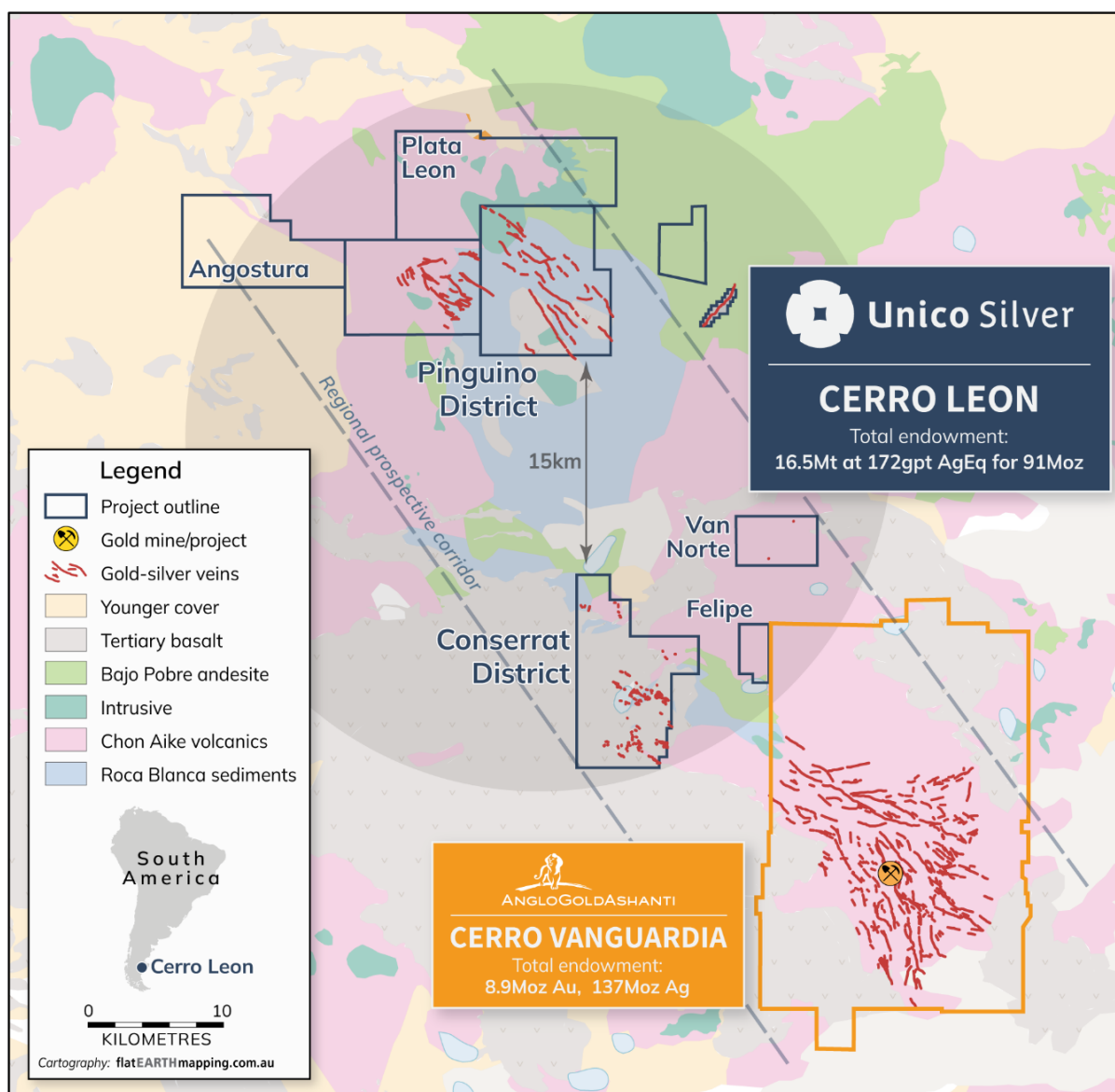


**Figure 2. Joaquin and Cerro Leon projects**

## CERRO LEON

Cerro Leon (Figure 3) comprises three separate projects that were consolidated through transactions with Austral Gold (ASX: AGD), Capella Metals and private Australian company RN Gold.

Cerro Leon is host to a JORC compliant indicated and inferred Mineral Resource Estimate (MRE) of 91 million AgEq at 172gpt AgEq (Table 1). The project is host to the second largest vein field in Santa Cruz (behind Cerro Vanguardia) with measured dimensions of 12 km by 9 km. Mineralised veins are up to 13m wide in outcrop and cover a combined strike of 115 km. During May 2024, the Company announced an Exploration Target Range (Table 2) for Cerro Leon and outlined priorities for the current drill program (see ASX announcement, *Cerro Leon Project Exploration Target*, 13 May 2024).



**Figure 3. Cerro Leon Project**

**Table 1: Cerro Leon Project - Mineral Resource Estimate**

| Category     | Tonnes       | AgEq (gpt) | AgEq (Moz)  | Ag (gpt)  | Au (gpt)    | Pb (%)      | Zn (%)      | Ag Moz      | Au (Koz)   | Pb (Mlb)    | Zn (Mlb)   |
|--------------|--------------|------------|-------------|-----------|-------------|-------------|-------------|-------------|------------|-------------|------------|
| Indicated    | 6.82         | 172        | 37.8        | 86        | 0.49        | 0.28        | 0.93        | 18.8        | 107        | 41.9        | 140        |
| Inferred     | 9.65         | 172        | 53.5        | 71        | 0.77        | 0.77        | 0.77        | 22.1        | 237        | 53.7        | 163        |
| <b>Total</b> | <b>16.47</b> | <b>172</b> | <b>91.3</b> | <b>77</b> | <b>0.65</b> | <b>0.57</b> | <b>0.84</b> | <b>40.9</b> | <b>344</b> | <b>95.6</b> | <b>304</b> |

- (a) The preceding statements of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition.
- (b) Due to rounding to appropriate significant figures minor discrepancies may occur.
- (c) Cerro Leon's reported silver equivalent (AgEq) is consistent with previous reports and is based on the following assumptions:  $AgEq = Ag (g/t) + 79.18 \times Au (g/t) + 25.56 \times Pb (\%) + 39.41 \times Zn (\%)$ , where: silver price is \$23.5/oz and recovery is 95%, gold price is \$1964/oz and recovery is 90%, lead price is \$0.95/lb and recovery is 87.6% and zinc price is \$1.39/lb and recovery is 92.3%
- (d) Lead and Zinc credits are only considered for the Marta Centro prospect, all other prospects the Pb and Zn are attributed no economic value.

**Table 2: Cerro Leon Project - Exploration Target**

| Exploration Target | Tonnes (Mt)    | AgEq (gpt)       | AgEq (Moz)      |
|--------------------|----------------|------------------|-----------------|
|                    | Range          | Range            | Range           |
| <b>Total</b>       | <b>10 – 15</b> | <b>175 – 266</b> | <b>56 - 128</b> |

**Cautionary Statement:** The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to determine a mineral resource and there is no certainty that further exploration drilling will result in the estimation of a mineral resource. The Exploration Target has been prepared and reported in accordance with the JORC Code (2012). Please see the ASX Announcement entitled Cerro Leon Exploration Target, dated 13 May 2024, for further details regarding the Exploration Target for the Cerro Leon Project.

The above Exploration Target is based on actual Exploration Results.

## CERRO LEON DRILLING

On 21 October 2024, the Company announced the commencement of drilling at Cerro Leon. Drilling will comprise an initial 5000m RC drill program followed by diamond drilling aimed at expanding the Project's current MRE.

Significant historical drill results are provided in Table 3. **There are six advanced prospects (see Figure 4) within the project that are prioritised for near-term resource growth.**

- **Karina, CSS, Tranquilo, Ivonne, Martha NW, Martha S**

At all prospects, silver mineralisation is open at depth or along strike or drill spacing was not adequate for estimating JORC resources. An initial phase of RC drilling will be completed to define the surface limits of mineralisation and inform a deeper diamond drill campaign designed to test vertical continuity.

Mineralised shoots appear to occur at the intersection of north-westerly and easterly conjugate vein structures.



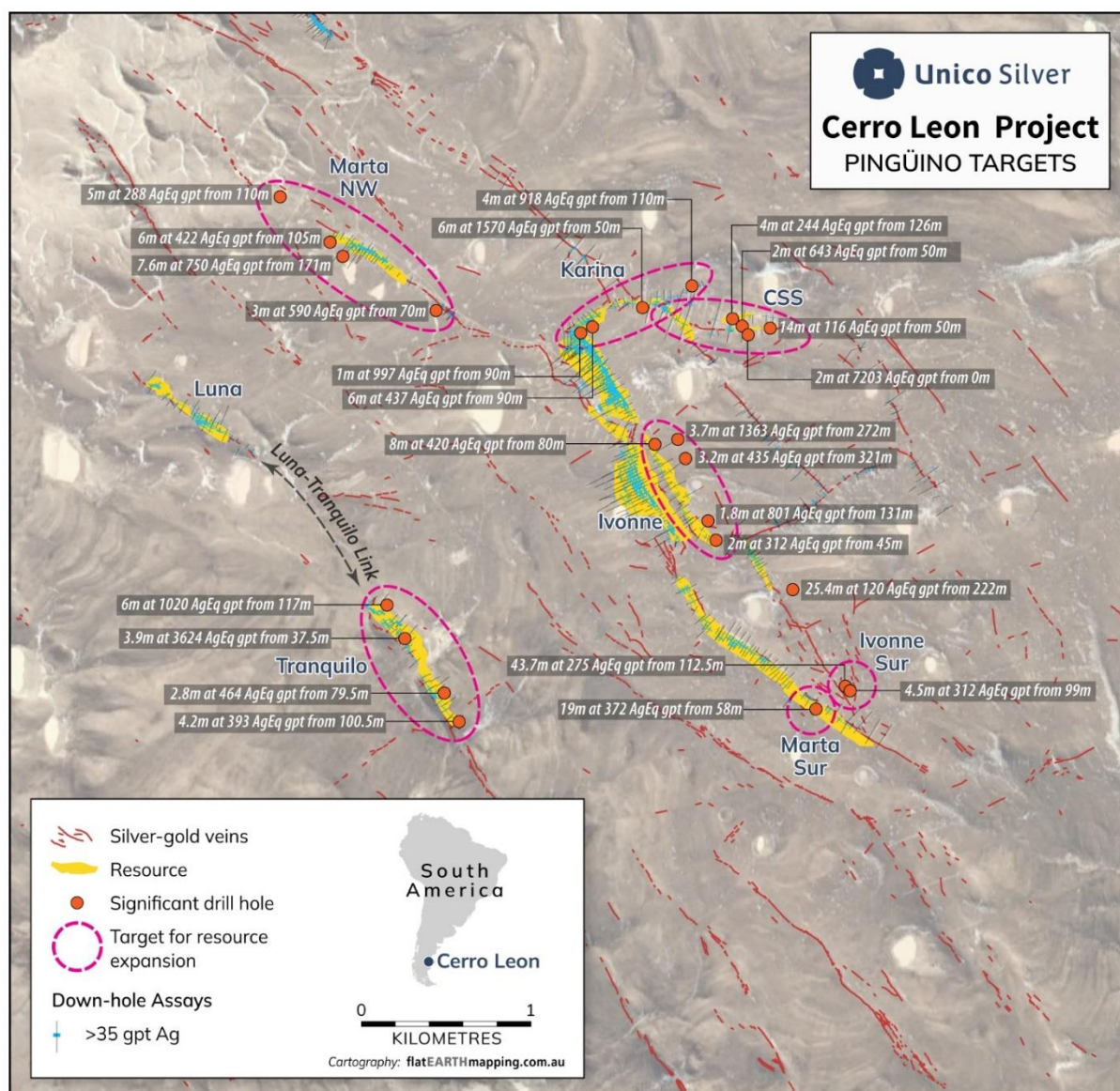
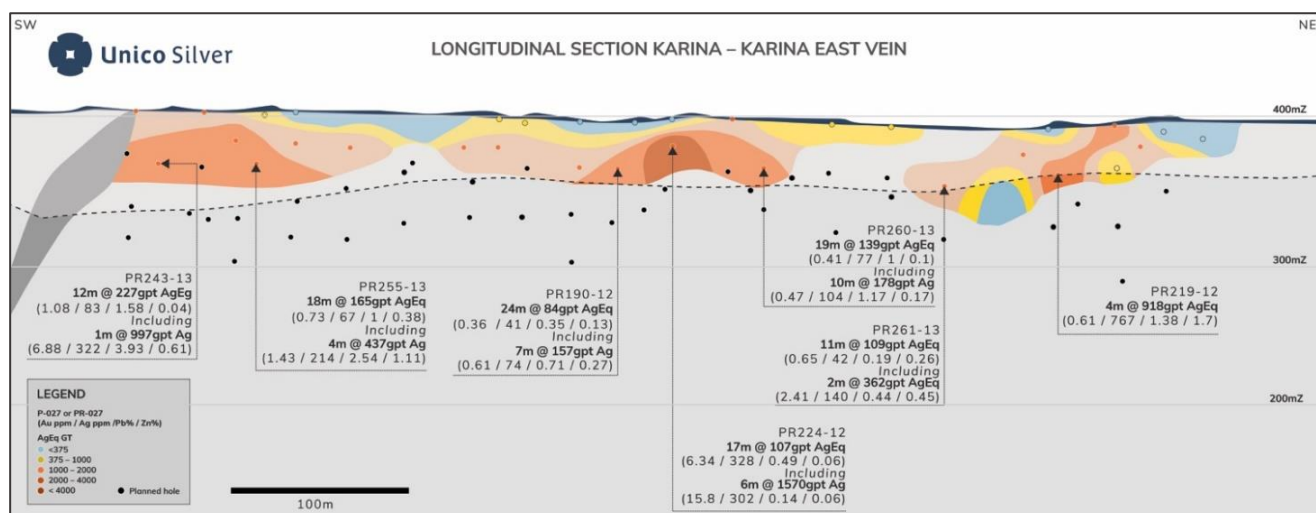


Figure 4: Cerro Leon project – Pinguino district drill priorities

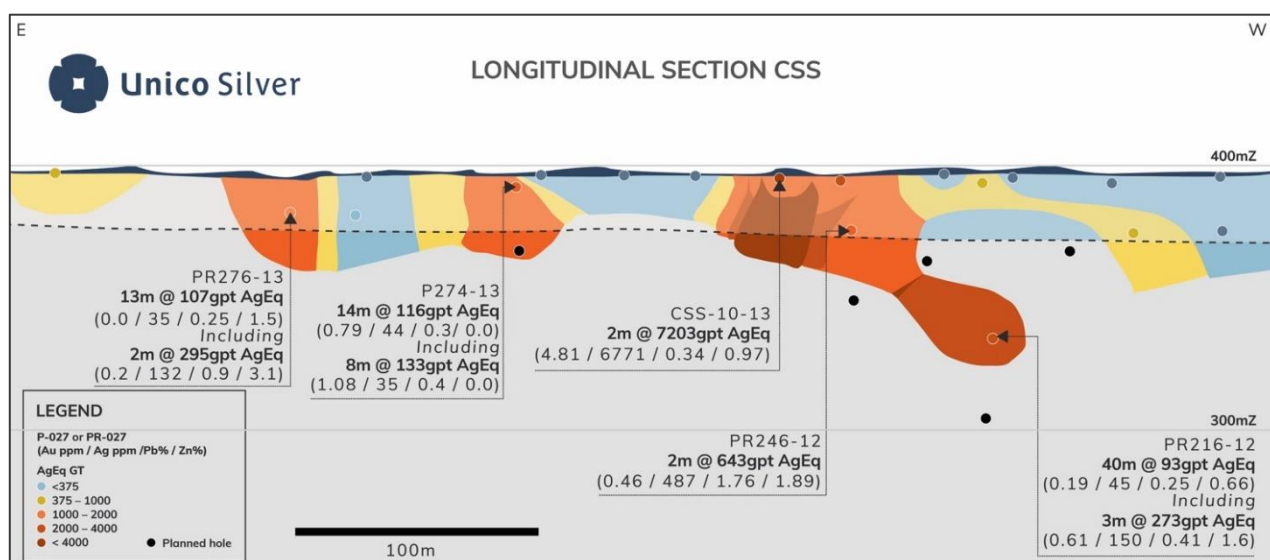
### Karina

Karina was a new discovery during 2012 to 2013 before exploration was halted at the project. The vein structure strikes east-northeast and has been mapped over 800m strike. Mineralisation was defined in a series of shallow RC drill holes spaced up to 50m apart. Mineralisation has been defined from surface to 40m vertically and is open at depth along the entire vein structure (Figure 5). Significant historical intercepts include:

- (PR224-12) **6m at 808gpt AgEq from 15m, (open at depth)**  
**5m at 1854 AgEq from 26m (outside MRE)**
- (PR219-12) **4m at 918gpt AgEq from 45m (outside MRE)**
- (PR243-13) **1m at 997gpt AgEq from 48m (open at depth)**



**Figure 5: Karina long section**



**Figure 6: CSS long section**

## CSS

Colita Salvary System (CSS) was discovered contemporaneous to Karina and only received limited drilling. The vein structure strikes west-northwest and has been mapped over 900m. Mineralisation was defined in a series of shallow RC drill holes spaced up to 100m apart. Mineralisation has been defined from surface to 75m vertically and is open at depth along strike (Figure 6). Significant historical intercepts include:

- (Trench 10-13) **2m at 7203gpt AgEq from surface (open at depth)**
- (PR246-12) **2m at 643gpt AgEq from 31m (open at depth)**
- (PR274-13) **14m at 116gpt AgEq from 50m (open at depth)**
- (PR216-12) **4m at 244gpt AgEq from 126m (open at depth)**



**Table 3: Significant drill hole and trench assay results**

| Prospect         | Hole ID                   | East (UTM19s) | North (UTM19s) | RL  | Dip   | Azi   | Depth (m) | Interval (m) | Au (ppm) | Ag (ppm) | Pb (%) | Zn (%) | AgEq |
|------------------|---------------------------|---------------|----------------|-----|-------|-------|-----------|--------------|----------|----------|--------|--------|------|
| <b>Tranquilo</b> | P353-10                   | 525631        | 4680578        | 386 | -53   | 226.7 | 79.50     | 2.8          | 0.2      | 283      | 4.95   | 1      | 464  |
|                  | P314-10                   | 525718        | 4680409        | 379 | -45   | 236   | 100.5     | 4.2          | 0        | 376      | 0.3    | 0      | 393  |
|                  | P349-10                   | 525398        | 4680900        | 382 | -54.6 | 222.8 | 37.5      | 3.9          | 0.3      | 3569     | 0.9    | 0.18   | 3624 |
|                  | PR004-11                  | 525293        | 4681097        | 389 | -55   | 219.5 | 117       | 6            | 0.4      | 966      | 0.35   | 0.31   | 1020 |
| <b>Karina</b>    | PR243-13                  | 526435        | 4682702        | 416 | -51   | 330   | 90        | 1            | 6.8      | 322      | 3.93   | 0.6    | 997  |
|                  | PR255-13                  | 526504        | 4682739        | 413 | -52   | 326   | 90        | 6            | 1.4      | 214      | 2.5    | 1.1    | 437  |
|                  | PR224-12                  | 526799        | 4682852        | 403 | -45   | 13.8  | 50        | 5            | 2.5      | 726      | 1.2    | 0      | 808  |
|                  | PR224-12                  | 526799        | 4682852        | 403 | -45   | 13.8  | 50        | 6            | 15.8     | 302      | 0.1    | 0      | 1854 |
|                  | PR219-12                  | 527091        | 4682980        | 398 | -45   | 187   | 110       | 4            | 0.6      | 767      | 1.38   | 1.7    | 918  |
|                  | <b>Ivonne</b> P390-11     | 527186        | 4681594        | 407 | -55   | 214   | 131       | 1.8          | 8.3      | 115      | 0.1    | 0.5    | 801  |
|                  | P385-11                   | 527053        | 4681962        | 404 | -55.8 | 230   | 321       | 3.2          | 4.7      | 39       | 0.1    | 0.3    | 435  |
|                  | P396-11                   | 527008        | 4682075        | 404 | -55   | 240   | 272       | 3.7          | 3        | 61       | 0.3    | 1.4    | 1363 |
|                  | PR045-11                  | 527233        | 4681479        | 404 | -45   | 184   | 45        | 2            | 3.5      | 31       | 0      | 0      | 312  |
|                  | PR143-11                  | 526872        | 4682045        | 406 | -47   | 236   | 80        | 8            | 3.3      | 103      | 1      | 1      | 420  |
|                  | <b>Ivonne S</b> P252-08   | 528023        | 4680591        | 398 | -55   | 213   | 99        | 4.5          | 0.16     | 44       | 2.1    | 5.1    | 312  |
|                  | P200-08                   | 527995        | 4680618        | 398 | -57   | 215   | 112.5     | 43.7         | 0.2      | 52       | 2.3    | 3.78   | 275  |
|                  | P374-11                   | 527685        | 4681188        | 399 | -71   | 227   | 222       | 25.4         | 0.8      | 8        | 0      | 1.2    | 120  |
|                  | <b>CSS</b> CSS-10-13      | 527422        | 4682691        | 405 | 0     | 1     | 0         | 2            | 4.8      | 6771     | 0.3    | 0.97   | 7203 |
|                  | PR274-13                  | 527552        | 4682731        | 401 | -47   | 165   | 50        | 14           | 0.8      | 44       | 0.3    | 0      | 116  |
|                  | PR246-12                  | 527387        | 4682742        | 403 | -45   | 185.7 | 50        | 2            | 0.5      | 487      | 1.7    | 1.9    | 643  |
|                  | PR216-12                  | 527330        | 4682786        | 399 | -45   | 192   | 126       | 4            | 0.4      | 96       | 0.9    | 2.3    | 244  |
|                  | <b>Martha S</b> PR177-12  | 527822        | 4680484        | 402 | -70   | 26    | 58        | 19           | 0.4      | 272      | 0      | 0      | 304  |
|                  | <b>Martha NW</b> PR283-13 | 525582        | 4682834        | 414 | -49   | 57    | 70        | 3            | 1.3      | 486      | 0      | 0      | 590  |
|                  | P363-11                   | 525033        | 4683154        | 415 | -56   | 43    | 171       | 7.6          | 1        | 660      | 0      | 0      | 750  |
|                  | PR015-11                  | 524957        | 4683238        | 416 | -56   | 23    | 105       | 6            | 0.5      | 377      | 0      | 0      | 422  |
|                  | PR254-12                  | 524663        | 4683505        | 419 | -45   | 40.5  | 110       | 5            | 1.7      | 146      | 0      | 0      | 288  |

### Tranquilo

Tranquilo is centered just 200m west of the Pinguino camp, and despite this, was not discovered until late in the project's exploration history. The Tranquillo vein strikes north-northwest and forms part of the major El Tranquilo lineament, a regional scale structure that continues south and exerts a fundamental control on precious metal veins at Cerro Vanguardia. Mineralisation has been defined over 700m strike and 100m to 150m vertically (Figure 7). Significant historical intercepts include:

(P314-10) **4.2m at 393gpt AgEq** from 15.5m **(open at depth)**

(PR004-11) **6m at 1020 gpt AgEq** from 95 m **(open at depth)**



### Ivonne Sur – Martha Sur

Ivonne Sur and Martha Sur (Figure 8) are two separate north-westerly structures that broadly parallel each other. Both structures were tested with initial broad 200m spaced diamond holes intersecting the vein approximately 50 to 75m below the surface. Tenor and thickness of mineralisation increases to the south where the Ivonne Sur and Martha Sur structures intersect. Importantly, surface trenches on these drill sections are barren, and historical drill intercepts highlight the potential for these barren veins to pass down into wide zones of mineralisation. Significant historical intercepts include:

**Ivonne S** (P200-08) **43.7m at 275gpt AgEq from 112m (outside of MRE)**

**Martha S** (PR177-12) **19m at 304 gpt AgEq from 58m (open at depth)**

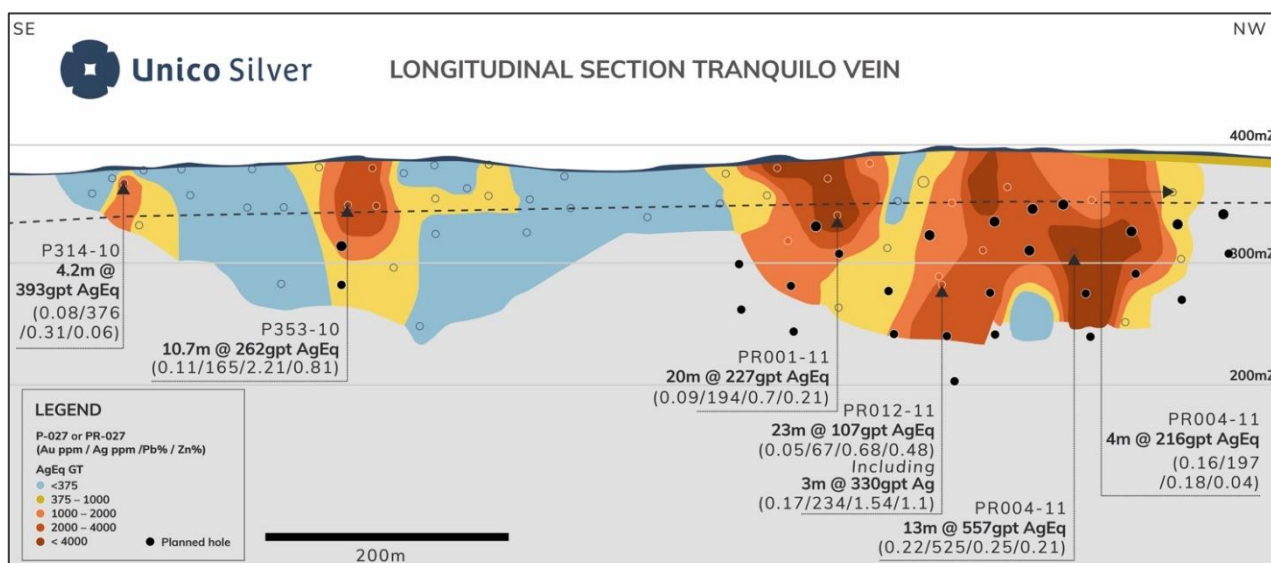


Figure 7: Tranquilo long section

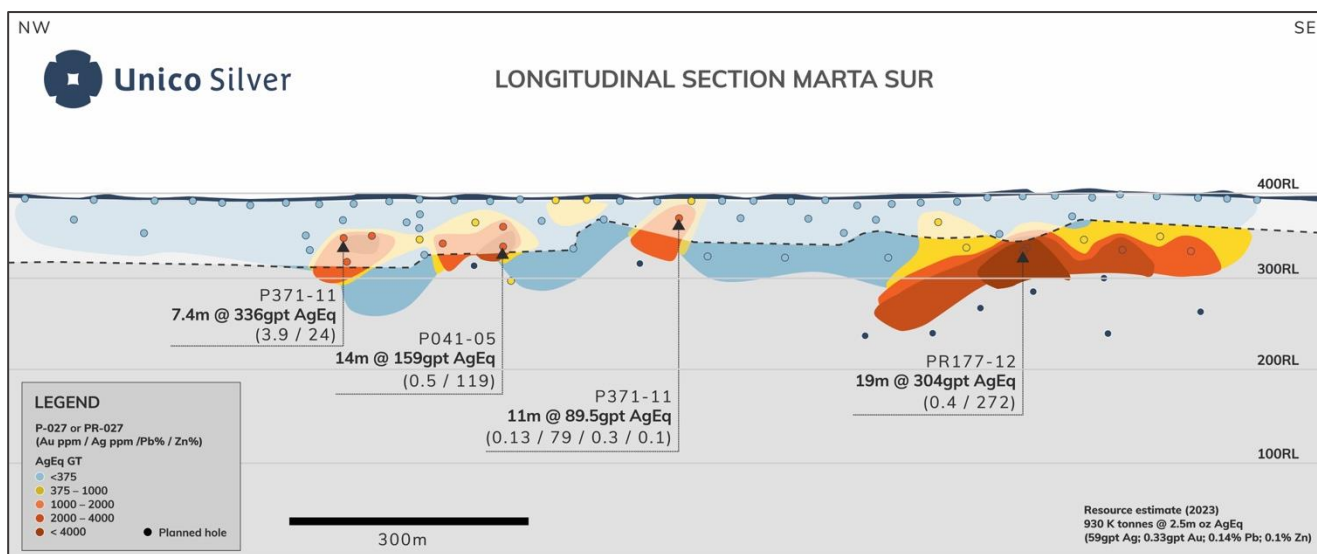


Figure 8: Marta Sur long section

## Joaquin Acquisition

The combined Joaquin and Cerro Puntudo mineral titles cover a single epithermal vein system with measured dimensions of 10 km north-south by 12 km east-west (Figure 9). On closing the transaction, USL is the first junior company to consolidate 100% ownership of this underexplored silver district.

The Joaquin mineral titles have a historical Foreign Estimate of 16.7Mt at 136 AgEq for 73Moz AgEq (Table 4) which is estimated for the northern part of the epithermal vein system (at La Morocha and La Negra) and excludes the along strike extension that continues south into Cerro Puntudo for 750m strike.

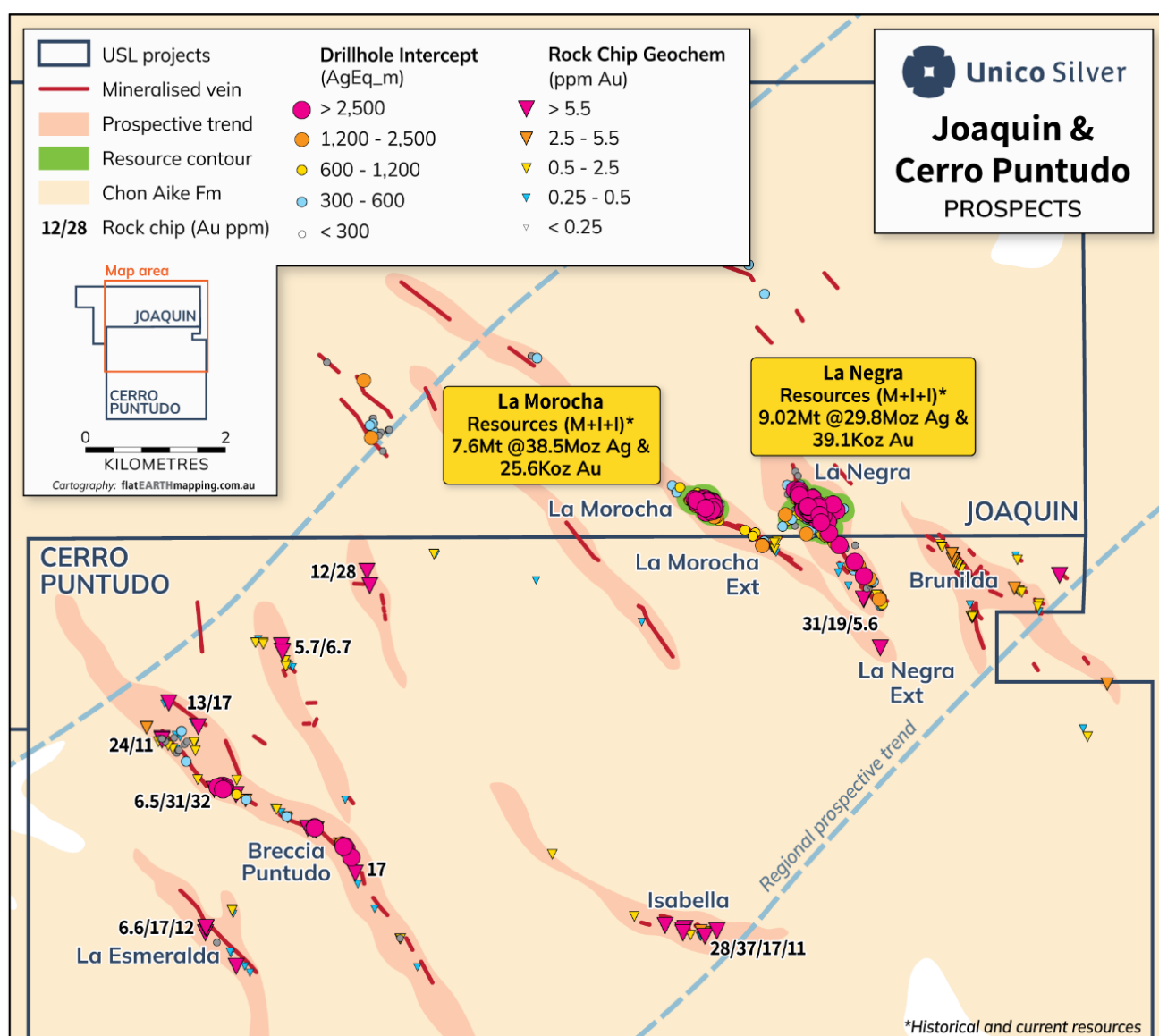


Figure 9: Joaquin project mineral resources and regional exploration targets

Mineralisation was first discovered in 2004 and the district was explored as two separate projects. To the north, Joaquin was explored by Coeur Mining (Coeur), through a Joint Venture with Mirasol Resources (Mirasol), and to the south, Cerro Puntudo was controlled 100% by Extorre Gold Mines (Extorre) and explored intermittently.



During 2009, exploration drilling by Coeur defined significant silver mineralisation at La Negra and La Morocha prospects<sup>3-4</sup>. Mineralisation was open to the southeast and drilling by Extorre during 2011 to 2012 demonstrated that mineralisation at La Morocha and La Negra continues for up to 750m strike into Cerro Puntudo project<sup>5</sup>.

During late 2012, Coeur acquired from Mirasol, the 49% interest in Joaquin it did not own for USD\$60m, consolidating ownership of the project<sup>6</sup>. At the same time, Yamana Gold Inc. (Yamana) acquired Extorre for C\$414 million to develop the Cerro Moro silver-gold resource located 200km west of Cerro Puntudo<sup>7</sup>.

In 2013, Coeur declared a foreign resource estimate for Joaquin prepared in accordance with Canadian Securities Administrators' National Instrument 43-101 (NI 43-101) (see Table 4).

The project was put on hold until 2017 when it was sold to PAAS, with the principal focus of developing a selective underground mining operation to truck high-grade silver mineralisation from La Morocha 145km to the Manantial Espejo mine. PAAS published a feasibility study January 2018 and a maiden underground Reserve (0.47Mt at 721gpt Ag for 11Moz Ag) in accordance with NI-43-101<sup>8</sup>.

Mining commenced from the La Morocha underground late 2019 and continued through to 2022. Historical production figures as according to PAAS are shown in Table 2 and totalled 0.33Mt at 410gpt for 4.3Moz Ag. Mining was suspended when the Manantial Espejo mining complex was put into care and maintenance.

Later during March 2023, PAAS concluded the acquisition of Yamana<sup>9</sup> and assumed ownership of certain properties formerly held by Extorre Gold Mines, including Cerro Puntudo.

#### Source

<sup>3</sup> Mirasol Resource, Press Release, 2 March 2009, Encouraging Silver-Gold Results from Drilling at Mirasol's Joaquin Project; <sup>4</sup> Mirasol Resource, Press Release, 13 July 2009, New Drill Results Extend Morocha Silver Zone at Joaquin Project; <sup>5</sup> Extorre Gold Mines, Press Release, 1 June 2011, Extorre Announces a Silver-Gold Discovery at its Puntudo Project in Western Santa Cruz Province, Argentina; <sup>6</sup> Mirasol Press Release, 11 December 2012, Mirasol Agrees to Sell its Interest in the Joaquin Silver-Gold Project to Coeur d'Alene Mines; <sup>7</sup> Yamana Gold Inc., Press Release, 18 June 2012, Yamana Builds on its Development Pipeline With Acquisition of Extorre; <sup>8</sup> Pan American Silver, Technical Report and Feasibility Study, January 2018, Joaquin Property; <sup>9</sup> Press Release, 31 March 2023, Pan American Silver completes acquisition of Yamana Gold

**Table 4: Joaquin Project – Historical Foreign Estimate as of February 2013**

| Resource Category | Tonnes (Mt) | Ag (gpt)   | Au (gpt)    | Ag (Moz)    | Au (Koz)    | AgEq (gpt) | AgEq (Moz)  |
|-------------------|-------------|------------|-------------|-------------|-------------|------------|-------------|
| M&I               | 15.7        | 128        | 0.12        | 65.2        | 61.1        | 138        | 70.1        |
| Inferred          | 1           | 100        | 0.12        | 3.1         | 3.7         | 110        | 3.3         |
| <b>Total</b>      | <b>16.7</b> | <b>126</b> | <b>0.12</b> | <b>68.3</b> | <b>64.2</b> | <b>136</b> | <b>73.4</b> |

The estimates of mineralisation in respect of the Joaquin Project included in this announcement are foreign estimates and are not reported in accordance with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code) and is a "Foreign Estimate". A Competent Person has not yet done sufficient work to classify the Foreign Estimate as Mineral Resources or Ore Reserves in accordance with the 2012 JORC Code. It is uncertain that following evaluation and/or further exploration work that the Foreign Estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code 2012.

**Table 5: Joaquin Project – Historical Production 2019 to 2022**

| Resource Category | Tonnes (Mt) | Ag (gpt)   | Au (gpt)    | Ag (Moz)   | Au (Koz)   | AgEq (gpt) | AgEq (Moz) |
|-------------------|-------------|------------|-------------|------------|------------|------------|------------|
| Depletion         | 0.33        | 410        | 0.14        | 4.3        | 1.5        | 421        | 4.5        |
| <b>Total</b>      | <b>0.33</b> | <b>410</b> | <b>0.14</b> | <b>4.3</b> | <b>1.5</b> | <b>421</b> | <b>4.5</b> |



**Table 5: Joaquin Project - Significant drill holes**

| Property      | Hole ID | Statement                                   | GT<br>(AgEq*m) | East<br>(UTM19s) | North<br>(UTM19s) | RL  | Dip | Azi |
|---------------|---------|---------------------------------------------|----------------|------------------|-------------------|-----|-----|-----|
| Joaquin       | DDJ-252 | 17.7m at 0.9gpt Au, 3087gpt Ag from 10m     | 55,879         | 2458439          | 4677624           | 887 | -84 | 245 |
|               | DDJ-277 | 33.7m at 0.5gpt Au, 1311gpt Ag from 130.6m  | 45,461         | 2457176          | 4677480           | 811 | -89 | 351 |
|               | DDJ-058 | 7.2m at 0.6gpt Au, 4627gpt Ag from 23m      | 33,646         | 2458433          | 4677661           | 881 | -43 | 236 |
|               | DDJ-043 | 21.3m at 0.2gpt Au, 1363gpt Ag from 18m     | 29,437         | 2458441          | 4677626           | 883 | -47 | 234 |
|               | DDJ-367 | 27.2m at 900gpt Ag from 82.5m               | 24,761         | 2457014          | 4677509           | 851 | -78 | 212 |
|               | DDJ-386 | 36.7m at 0.1gpt Au, 651gpt Ag from 125.6m   | 24,332         | 2457103          | 4677546           | 809 | -88 | 43  |
|               | DDJ-366 | 26.4m at 0.3gpt Au, 772gpt Ag from 148.55m  | 21,107         | 2457161          | 4677497           | 808 | -58 | 214 |
|               | DDJ-132 | 12m at 0.2gpt Au, 1619gpt Ag from 59.92m    | 19,751         | 2458849          | 4677250           | 863 | -55 | 233 |
|               | DDJ-271 | 16.5m at 0.3gpt Au, 1066gpt Ag from 145.5m  | 17,985         | 2457123          | 4677551           | 788 | -89 | 55  |
|               | DDJ-357 | 31.4m at 0.4gpt Au, 489gpt Ag from 143.6m   | 16,359         | 2457197          | 4677502           | 794 | -81 | 210 |
|               | DDJ-364 | 38.5m at 399gpt Ag from 95.5m               | 15,593         | 2457045          | 4677525           | 855 | -50 | 212 |
|               | DDJ-117 | 4.5m at 22.3gpt Au, 1699gpt Ag from 272.5m  | 15,174         | 2458568          | 4677418           | 682 | -55 | 234 |
|               | DDJ-368 | 19m at 0.7gpt Au, 650gpt Ag from 174m       | 13,376         | 2457194          | 4677541           | 761 | -80 | 210 |
|               | DDJ-156 | 6m at 0.79gpt Au, 2117gpt Ag from 31.5m     | 13,062         | 2458430          | 4677646           | 871 | -53 | 235 |
|               | DDJ-267 | 22m at 0.18gpt Au, 512gpt Ag from 86m       | 11,594         | 2457064          | 4677495           | 858 | -89 | 182 |
|               | DDJ-374 | 14.7m at 0.09gpt Au, 706gpt Ag from 119.6m  | 10,496         | 2457188          | 4677453           | 826 | -68 | 216 |
|               | DDJ-405 | 16.1m at 0.32gpt Au, 593gpt Ag from 10m     | 9,968          | 2458458          | 4677607           | 886 | -61 | 235 |
|               | DDJ-253 | 39m at 0.19gpt Au, 239gpt Ag from 133m      | 9,906          | 2457135          | 4677538           | 802 | -90 | 0   |
|               | DDJ-282 | 41m at 0.03gpt Au, 237gpt Ag from 78m       | 9,881          | 2457025          | 4677523           | 856 | -89 | 54  |
|               | DDJ-276 | 16m at 0.08gpt Au, 560gpt Ag from 99m       | 9,072          | 2456937          | 4677572           | 826 | -89 | 54  |
|               | DDJ-375 | 15.8m at 0.05gpt Au, 501gpt Ag from 116.25m | 7,995          | 2457002          | 4677535           | 833 | -50 | 214 |
|               | DDJ-218 | 9m at 1.33gpt Au, 747gpt Ag from 34m        | 7,623          | 2458701          | 4677268           | 882 | -45 | 234 |
|               | DDJ-394 | 2.1m at 1.5gpt Au, 3420gpt Ag from 157m     | 7,525          | 2457204          | 4677434           | 785 | -78 | 212 |
| Cerro Puntudo | RD0020A | 3m at 4.15gpt Au, 2723gpt Ag from 54m       | 9,105          | 2459365          | 4676470           | 921 | -60 | 230 |
|               | CPRC027 | 31m at 3.28gpt Au, 28gpt Ag from 66m        | 8,525          | 2451929          | 4672603           | 818 | -50 | 228 |
|               | CPRC050 | 9m at 10.33gpt Au, 38gpt Ag from 55m        | 7,326          | 2451501          | 4672863           | 849 | -50 | 189 |

## Exploration Strategy

Significant historical drill results are provided in Table 5. **There are four advanced prospects within the project that are prioritised for near-term resource growth.**

- **La Negra (feeder structure)**
- **La Negra extension**
- **La Morocha extension**
- **Breccia Puntudo**



On receipt of all statutory approvals and permits, USL will undertake a comprehensive exploration drill program across each prospect to increase the current Foreign Estimate and publishing a maiden JORC (2012) MRE.

**Exceptional potential exists for new discoveries at the Brunilda, La Esmeralda and Isabella structures where historical rock chip sampling defines strong gold anomalies withing outcropping veins.**

## Opportunities for Resource Growth

### La Negra Feeder Target

Historical drilling at La Negra focused on a potential feeder structure below the current shallow resource. Hole DDJ-117 intercepted a strongly oxidised structure 225m below the surface that returned:

**La Negra Feeder:** (DDJ-117) **4.5m at 1699g/t Ag, 22g/t Au** from 272m (open at depth)

DDJ-117 is open at depth and represents a robust target for a high-grade silver-gold mineralisation.

### La Morocha and La Negra Extensions

Given the sporadic exploration by Extorre Gold Mines within the adjacent Cerro Puntudo projects, significant potential exists for resource growth along strike from La Morocha and La Negra where mineralisation has been defined over a 750m strike in 8 initial wide spaced drill holes.

Key drill results to follow up include:

**La Negra Extensions** (DDJ-031) **13m at 338gpt Ag, 0.1gpt Au** from 55.5m depth (open to the SE)

(RD0004) **3m at 695gpt Ag, 0.6gpt Au** from 136m (open at depth)

(RD0025) **30m at 37gpt Ag, 1.7gpt Au** from 51m (open at depth)

(RD0037) **14m at 7gpt Ag, 7gpt Au** from 16m (possible parallel vein)

**La Morocha Extensions** (RD0032) **8m at 226gpt Ag, 0.5gpt Au** from 189m (open at depth, along strike)

### Breccia Puntudo

Cerro Puntudo is host to a separate structure Breccia Puntudo with 7596m of historical drilling. The structure is host to three discrete mineralised zones (Rico, Quebrada North and Quebrada) characterised by shallow oxide gold (with lesser silver) mineralisation. Significant drill results include:

**Breccia Puntudo** (CPRC-027) **31m at 28gpt Ag, 3.3gpt Au** from 66m

(CPRC-050) **9m at 38gpt Ag, 10.3gpt Au** from 55m

(CPRC-024) **23m at 13gpt Ag, 3.1gpt Au** from 60m



Figure 10: La Negra Longsection

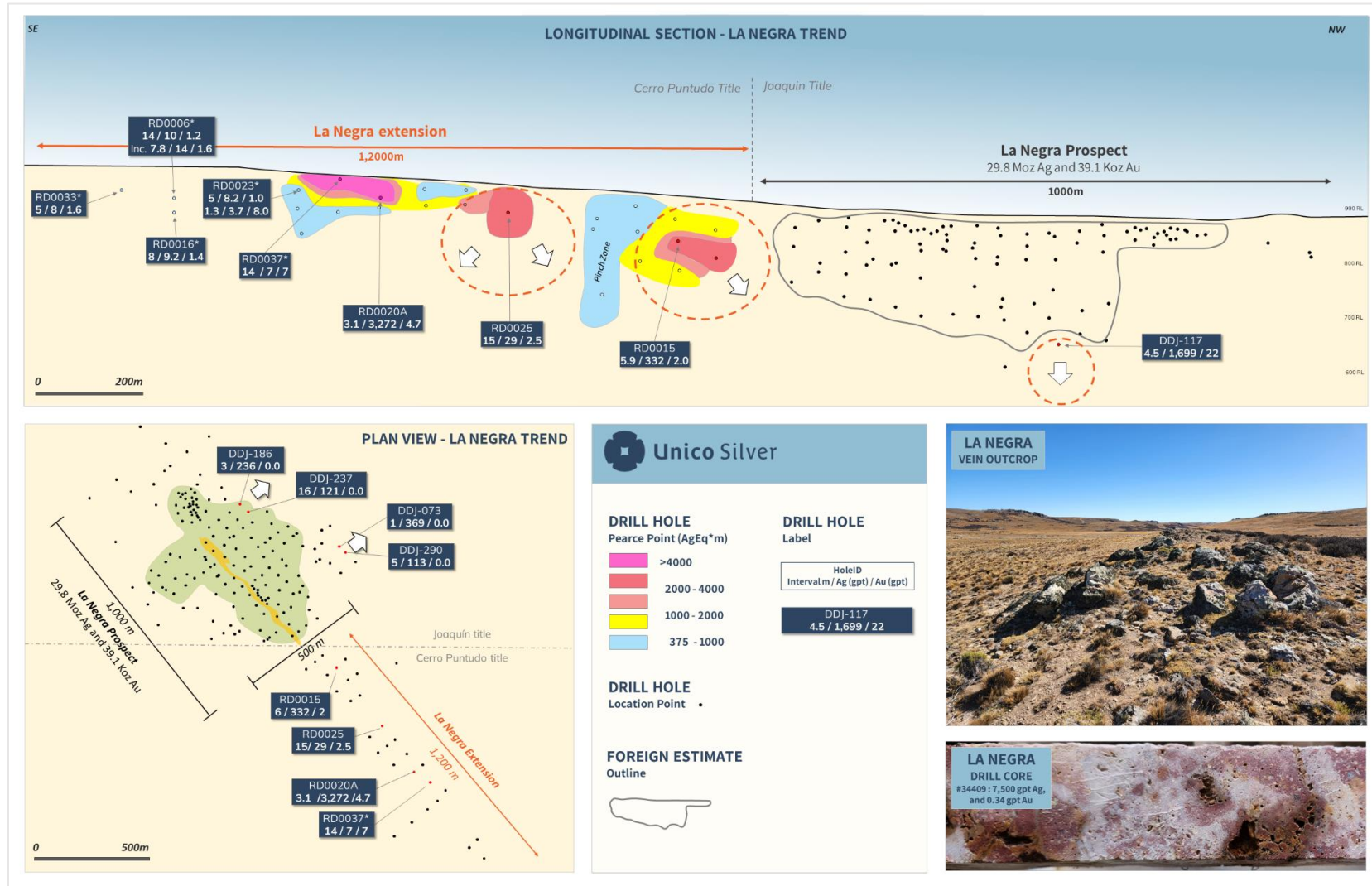
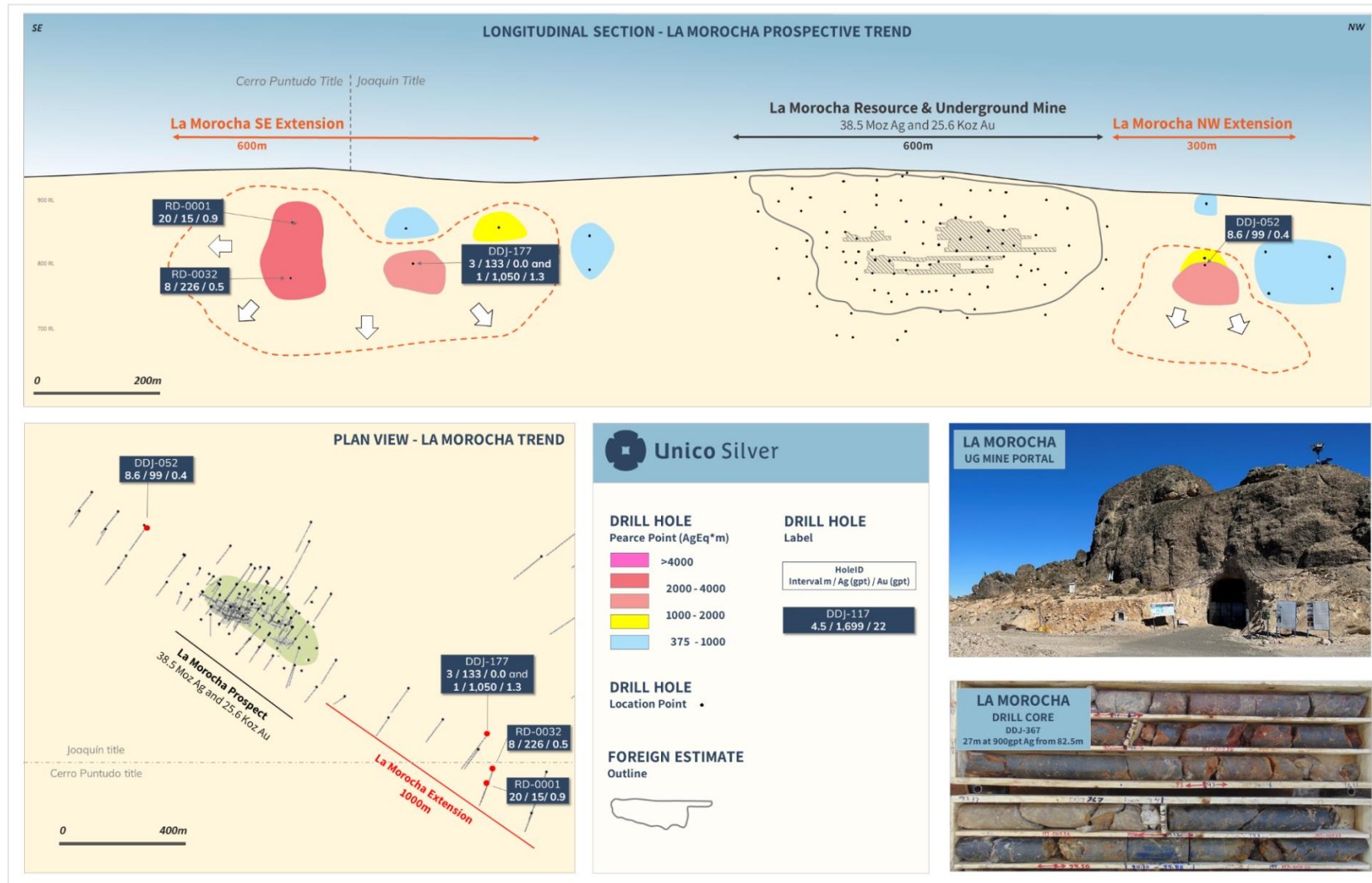


Figure 11: La Morocha Longsection



## Terms of Acquisition

Under the terms of the transaction, PAAS sold and transferred to USL 100% of the issued capital in Minera Joaquin SRL, which holds a 100% interest in the Joaquin mining properties for the following consideration:

1. USD\$ 2million paid on the Closing Date (First Payment).
2. USD\$ 2million paid within 10 calendar days after the earlier of the date of a Feasibility Study on the Joaquin mining properties or the commencement of commercial production on the Joaquin mining properties (Second Payment).
3. USD\$ 4million paid within 10 calendar days after the commencement of First Production.

In addition to the sale of MJSA, PAAS will also transfer to USL (and its Argentine subsidiary Ivael Mining SA) 100% of the Cerro Puntudo mining properties in exchange for:

1. The grant to PAAS of a 1.0% net smelter returns on all mineral produced from the Cerro Puntudo mining properties (excludes Joaquin).
2. USD\$ 4million paid within 10 calendar days after the commencement of commercial production from the Cerro Puntudo mining properties.

The transaction closed 10 October 2024.

## RIO NEGRO PROJECTS, ARGENTINA

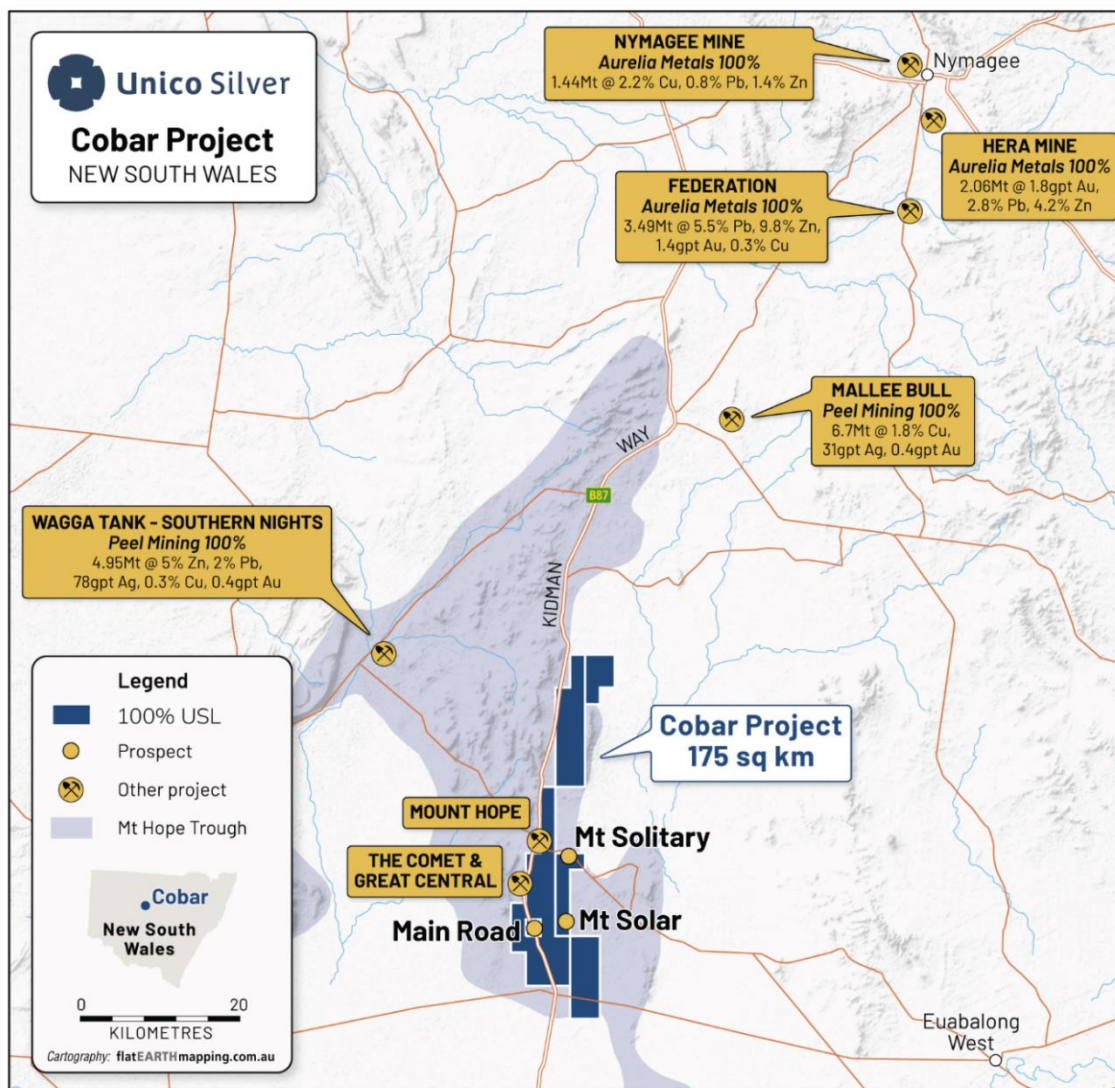
The Rio Negro Province contains the northern portion of the Somuncura Massif, a large volcanic province that is geologically similar to the Deseado Massif in Santa Cruz but has been subject to far less modern exploration. The Somuncura Massif is host to Pan American Silver's Navidad deposit, the largest undeveloped silver deposit in the world with over 700 million ounces of silver resources.

No work was completed within Rio Negro during the reporting period.

## COBAR PROJECT, NEW SOUTH WALES, AUSTRALIA

USL holds a large 175km<sup>2</sup> strategic landholding in the prolific Cobar Superbasin, New South Wales, located on the eastern margin of the Silurian to early Devonian Mount Hope Trough (Figure 12). Mount Hope project is analogous to other Cobar style deposits such as the Peak and Perseverance mines located within the Cobar Gold Fields.





**Figure 12. Cobar project**

### Sale of Mount Hope Project

On 22 October 2023, the Company announced the execution of a Share Purchase Agreement (SPA) with unlisted public company Mount Hope Mining (MHM), for the sale of all shares in Land and Minerals Pty Ltd (“Sale Shares”), 100% owner of Fisher Resources Pty Ltd, the holder of the Mount Hope project, conditional to the following:

- MHM preparing and lodging a prospectus with the Australian Securities and Investments Commission (ASIC) in relation to the IPO and receiving valid acceptances under the prospectus to the value of not less than \$5 million by way of a Public Offer.
- The ASX granting conditional approval for MHM to be admitted to the official list of ASX.
- The Company obtaining all necessary third-party consents, approvals, waivers required to complete the Acquisition.

Total consideration is five (5) million ordinary MHM shares at an IPO price of twenty (20) cents per share.

See link to Mount Hope prospectus - <https://www.mounthopemining.com.au/prospectus/>

## CORPORATE

### Placement and Share Purchase Plan

On 22 August 2024, the Company announced that it has received binding commitments to raise \$8 million at \$0.17 per share through for the issue of 47.05 million shares under the Company's available placement under ASX Listing Rules 7.1 and 7.1A (Placement Shares). Taylor Collison Limited and SCP Resource Finance LP acted as Joint Lead Managers (Joint Lead Managers) and Whistler Wealth Management Pty Ltd acted as Co-Manager in respect of the Placement. On 27 August 2024, the capital raised was completed with \$8 million raised. Transaction costs related to the Lead Manager fee includes a \$482,000 success fee and 2,823,529 option, vested immediately in issue, with expiry date of 17 August 2026 exercisable at 50% premium to the offer price.

### Summary of expenses

During the quarter ended 30 June 2024, the Company spent \$425k on exploration and evaluation, \$185k on staff costs and \$452k on administration and corporate costs (including realised foreign exchange losses). In addition, the Company realised a gain of \$83k from sales of Argentine sovereign bonds which were acquired for the purpose of selling in the short term. The bonds were acquired in US Dollars and liquidated in Argentine Pesos as part of transferring the operating working capital to the Group's Argentine subsidiary for exploration activities.

### Payments to related parties

The payments as disclosed in section 6.1 of the Appendix 5B.

- Payment of \$157k for Director's fees for the quarter, and
- Payment of \$48k to Vistra Australia, an associated entity of Ms Melanie Leydin, for CFO and company secretarial fees during the September 2024 quarter.

Cash balance at the end of the September 2024 quarter was \$11.5 million.

## NEXT STEPS

### Immediate priorities include:

- RC drilling at Cerro Leon testing six (6) prospects where mineralisation is open at depth and along strike.
- First assays due mid-December 2024.
- Diamond drilling at Cerro Leon to commence shortly after to test vertical continuity of veins open at depth.
- Joaquin drill permits and surface exploration anticipated mid-December 2024 subject to an amendment to the current Environmental Impact Assessment (EIA) and Closure Plan.



**THIS ANNOUNCEMENT IS AUTHORISED FOR RELEASE TO THE MARKET BY THE BOARD OF DIRECTORS OF UNICO SILVER LIMITED**

## **CONTACT**

**For more information, please contact:**

TODD WILLIAMS  
**Managing Director**  
[todd@unicosilver.com.au](mailto:todd@unicosilver.com.au)



## SCHEDULE OF TENEMENTS

| Description                     | Tenement number | Holder | Interest owned by<br>USL Metals Limited % |
|---------------------------------|-----------------|--------|-------------------------------------------|
| Mount Hope, Australia           | EL6837          | Fisher | 100                                       |
| Main Road, Australia            | EL8058          | Fisher | 100                                       |
| Broken Range, Australia         | EL8290          | Fisher | 100                                       |
| Mount Hope, Australia           | EL8654          | Fisher | 100                                       |
| Evelina, Argentina              | 423.826/MS/09   | Minera | 100                                       |
| Lago Hermoso, Argentina         | 423.827/MS/09   | Minera | 100                                       |
| El Salado Este, Argentina       | 423.828/MS/09   | Minera | 100                                       |
| El Salado Central I, Argentina  | 424.985/MS/10   | Minera | 100                                       |
| El Porvenir Norte, Argentina    | 421.672/MS/12   | Minera | 100                                       |
| Tres Cerros Oeste, Argentina    | 422.990/MS/12   | Minera | 100                                       |
| Sierra Morena I, Argentina      | 430.269/MS/14   | Minera | 100                                       |
| Sierra Morena II, Argentina     | 430.270/MS/14   | Minera | 100                                       |
| Cañadón La Angostura, Argentina | 437.502/BVG/17  | Minera | 100                                       |
| Van Norte, Argentina            | 437.503/BVG/17  | Minera | 100                                       |
| Corona Norte, Argentina         | 437.470/BVG/17  | Minera | 100                                       |
| Corona Sur, Argentina           | 437.472/BVG/17  | Minera | 100                                       |
| Corona Este, Argentina          | 423.084/MLD/23  | Minera | 100                                       |
| Corona Oeste, Argentina         | 423.085/MLD/23  | Minera | 100                                       |
| Conserrat, Argentina            | 437.471/BVG/17  | Minera | 100                                       |
| Felipe, Argentina               | 440.732/LD/19   | Minera | 100                                       |
| Corona Este (Cateo), Argentina  | 422.315/MLD/23  | Minera | 100                                       |
| Cerros Blancos, Argentina       | 32.053/M/2007   | Minera | 100                                       |
| Arroyo de la Ventana, Argentina | 32.056/M/2007   | Minera | 100                                       |
| Paredes Este, Argentina         | 45.248/M/2020   | Minera | 100                                       |
| Paredes Norte, Argentina        | 46.387-M-2021   | Minera | 100                                       |
| Paredes Sur, Argentina          | 47.465-M-2022   | Minera | 100                                       |
| Ofelia, Argentina               | 45.044-M-2020   | Ivail  | 100                                       |
| Quila Mahuida, Argentina        | 45.038-M-2020   | Ivail  | 100                                       |
| Vista Alegre, Argentina         | 45.035-M-2020   | Ivail  | 100                                       |
| Yanquihuen, Argentina           | 45.036-M-2020   | Ivail  | 100                                       |
| Comallo Arriba, Argentina       | 46.000-M-2021   | Ivail  | 100                                       |
| Doradillo, Argentina            | 46.001-M-2021   | Ivail  | 100                                       |
| Efeil, Argentina                | 46.002-M-2021   | Ivail  | 100                                       |
| Saladero Sur, Argentina         | 46.004-M-2021   | Ivail  | 100                                       |
| Ofelia Norte, Argentina         | 46.110/M/2021   | Ivail  | 100                                       |
| Cerro Bayo, Argentina           | 46.111-M-2021   | Ivail  | 100                                       |
| Rosillo Sur, Argentina          | 46.154-M-2021   | Ivail  | 100                                       |



| Description                             | Tenement number | Holder              | Interest owned by<br>USL Metals Limited % |
|-----------------------------------------|-----------------|---------------------|-------------------------------------------|
| Vista Alegre Este, Argentina            | 46.166-M-2021   | Ivael               | 100                                       |
| Quila Mahuida Este, Argentina           | 46.178-M-2021   | Ivael (Option)      | 100                                       |
| Yanquihuen Oeste, Argentina             | 46.179-M-2021   | Ivael (Option)      | 100                                       |
| Bonito, Argentina                       | 46.180-M-2021   | Ivael (Option)      | 100                                       |
| Ofelia Este, Argentina                  | 46.181-M-2021   | Ivael (Option)      | 100                                       |
| Cañadon Guanaco Muerto Norte, Argentina | 46.210-M-2021   | Ivael (Option)      | 100                                       |
| Cañadon Guanaco Muerto Sur, Argentina   | 46.211-M-2021   | Ivael (Option)      | 100                                       |
| Quinihuau, Argentina                    | 46.208-M-2021   | Ivael (Option)      | 100                                       |
| Rosillo Oeste, Argentina                | 46.226-M-2021   | Ivael (Option)      | 100                                       |
| Nuevo Rosillo, Argentina                | 46.185-M-2021   | Ivael               | 100                                       |
| Rosillo Este, Argentina                 | 48.045-M-2023   | Ivael               | 100                                       |
| Rosillo Occidental, Argentina           | 48.149-M-2023   | Ivael               | 100                                       |
| Main Rosillo, Argentina                 | 48.150-M-2023   | Ivael               | 100                                       |
| Pingüino, Argentina                     | 414.409/CID/00  | SCRN Properties Ltd | 100                                       |
| Tranquilo 1, Argentina                  | 405.334/SCRN/05 | SCRN Properties Ltd | 100                                       |
| Tranquilo 2, Argentina                  | 405.335/SCRN/05 | SCRN Properties Ltd | 100                                       |
| Cañadón, Argentina                      | 405.336/SCRN/05 | SCRN Properties Ltd | 100                                       |
| Cóndor, Argentina                       | 414.085/CID/00  | SCRN Properties Ltd | 100                                       |
| Alto Condor, Argentina                  | 400.720/SCRN/10 | SCRN Properties Ltd | 100                                       |
| Cerro Contreras Oeste, Argentina        | 424.987/SCRN/10 | SCRN Properties Ltd | 100                                       |
| Cerro Contreras Este, Argentina         | 424.988/SCRN/10 | SCRN Properties Ltd | 100                                       |
| Diamante 1, Argentina                   | 407.929/CID/03  | SCRN Properties Ltd | 100                                       |
| Diamante 2, Argentina                   | 407.928/CID/03  | SCRN Properties Ltd | 100                                       |
| Plata Leon II, Argentina                | 445.249/SCRN/21 | SCRN Properties Ltd | 100                                       |
| Plata Leon III, Argentina               | 421.850/SCRN/22 | SCRN Properties Ltd | 100                                       |
| Plata Leon I, Argentina                 | 432.542/SCRN/15 | SCRN Properties Ltd | 100                                       |
| Menucos 6, Argentina                    | 28.036-M-03     | SCRN Properties Ltd | 100                                       |
| Menucos 7, Argentina                    | 28.037-M-03     | SCRN Properties Ltd | 100                                       |
| Menucos 8, Argentina                    | 28.038-M-03     | SCRN Properties Ltd | 100                                       |
| Menucos 9, Argentina                    | 28.039-M-03     | SCRN Properties Ltd | 100                                       |
| Menucos 10, Argentina                   | 28.040-M-03     | SCRN Properties Ltd | 100                                       |
| Menucos 11, Argentina                   | 28.041-M-03     | SCRN Properties Ltd | 100                                       |
| Menucos 12, Argentina                   | 28.042-M-03     | SCRN Properties Ltd | 100                                       |
| Menucos 13, Argentina                   | 28.043-M-03     | SCRN Properties Ltd | 100                                       |



## STREAMLINE COMPETENT PERSON'S STATEMENT

This report contains information extracted from previous ASX releases which are referenced in the report. The Company is not aware of any new information or data that materially affects the information included in the original market announcements.

The Company confirms that the form and content in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

### ASX Announcements

- 18 May 2023, Cerro Leon Resource Grows 84% to 92Moz
- 26 March 2024, Unico moves to 100% ownership of Conserrat
- 13 May 2024, Cerro Leon Exploration Target
- 20 May 2024, Acquisition of Sierra Blanca project
- 22 July 2024, Drill permits received for Cerro Leon
- 20 August 2024, Acquisition of Joaquin silver district
- 22 August 2024, Successful \$8m placement

## FORWARD LOOKING STATEMENT

Certain statements in this announcement constitute "forward-looking statements" or "forward looking information" within the meaning of applicable securities laws. Such statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict" and other similar terminology, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. These statements reflect the Company's current expectations regarding future events, performance and results, and speak only as of the date of this announcement.

All such forward-looking information and statements are based on certain assumptions and analyses made by USLM's management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believe are appropriate in the circumstances.



## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Unico Silver Limited

ABN

34 116 865 546

Quarter ended ("current quarter")

30 September 2024

| Consolidated statement of cash flows |                                                       | Current quarter<br>\$A'000 | Year to date (3<br>months)<br>\$A'000 |
|--------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------|
| <b>1.</b>                            | <b>Cash flows from operating activities</b>           |                            |                                       |
| 1.1                                  | Receipts from customers                               | -                          | -                                     |
| 1.2                                  | Payments for                                          |                            |                                       |
|                                      | (a) exploration & evaluation                          | (425)                      | (425)                                 |
|                                      | (b) development                                       | -                          | -                                     |
|                                      | (c) production                                        | -                          | -                                     |
|                                      | (d) staff costs                                       | (185)                      | (185)                                 |
|                                      | (e) administration and corporate costs                | (452)                      | (452)                                 |
| 1.3                                  | Dividends received (see note 3)                       | -                          | -                                     |
| 1.4                                  | Interest received                                     | 47                         | 47                                    |
| 1.5                                  | Interest and other costs of finance paid              | -                          | -                                     |
| 1.6                                  | Income taxes paid                                     | -                          | -                                     |
| 1.7                                  | Government grants and tax incentives                  | -                          | -                                     |
| 1.8                                  | Other (provide details if material)                   | -                          | -                                     |
| <b>52</b>                            | <b>Net cash from / (used in) operating activities</b> | <b>(1,015)</b>             | <b>(1,015)</b>                        |

|           |                                             |      |      |
|-----------|---------------------------------------------|------|------|
| <b>2.</b> | <b>Cash flows from investing activities</b> |      |      |
| 2.1       | Payments to acquire or for:                 |      |      |
|           | (a) entities                                |      |      |
|           | (b) tenements                               | -    | -    |
|           | (c) property, plant and equipment           | -    | -    |
|           | (d) exploration & evaluation                | -    | -    |
|           | (e) investments, net of cash acquired       | (12) | (12) |
|           | (f) other non-current assets                | -    | -    |

| Consolidated statement of cash flows |                                                       | Current quarter<br>\$A'000 | Year to date (3<br>months)<br>\$A'000 |
|--------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------|
| 2.2                                  | Proceeds from the disposal of:                        | -                          | -                                     |
|                                      | (a) entities                                          |                            |                                       |
|                                      | (b) tenements                                         | -                          | -                                     |
|                                      | (c) property, plant and equipment                     | -                          | -                                     |
|                                      | (d) investments                                       | -                          | -                                     |
|                                      | (e) other non-current assets                          | -                          | -                                     |
| 2.3                                  | Cash flows from loans to other entities               | -                          | -                                     |
| 2.4                                  | Dividends received (see note 3)                       | -                          | -                                     |
| 2.5                                  | Other (net gains received from the sale of Bonds)     | 83                         | 83                                    |
| <b>2.6</b>                           | <b>Net cash from / (used in) investing activities</b> | <b>71</b>                  | <b>71</b>                             |

|             |                                                                                         |              |              |
|-------------|-----------------------------------------------------------------------------------------|--------------|--------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>                                             |              |              |
| 3.1         | Proceeds from issues of equity securities (excluding convertible debt securities)       | 8,000        | 8,000        |
| 3.2         | Proceeds from issue of convertible debt securities                                      | -            | -            |
| 3.3         | Proceeds from exercise of options                                                       | -            | -            |
| 3.4         | Transaction costs related to issues of equity securities or convertible debt securities | (510)        | (510)        |
| 3.5         | Proceeds from borrowings                                                                | -            | -            |
| 3.6         | Repayment of borrowings                                                                 | -            | -            |
| 3.7         | Transaction costs related to loans and borrowings                                       | -            | -            |
| 3.8         | Dividends paid                                                                          | -            | -            |
| 3.9         | Other (provide details if material)                                                     | -            | -            |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                                   | <b>7,490</b> | <b>7,490</b> |

|           |                                                                              |         |         |
|-----------|------------------------------------------------------------------------------|---------|---------|
| <b>4.</b> | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |         |         |
| 4.1       | Cash and cash equivalents at beginning of period                             | 5,052   | 5,052   |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | (1,015) | (1,015) |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | 71      | 71      |
| 4.4       | Net cash from / (used in) financing activities (item 3.10 above)             | 7,490   | 7,490   |

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows |                                                   | Current quarter<br>\$A'000 | Year to date (3<br>months)<br>\$A'000 |
|--------------------------------------|---------------------------------------------------|----------------------------|---------------------------------------|
| 4.5                                  | Effect of movement in exchange rates on cash held | (62)                       | (62)                                  |
| 4.6                                  | <b>Cash and cash equivalents at end of period</b> | <b>11,536</b>              | <b>11,536</b>                         |

| 5.  | Reconciliation of cash and cash equivalents<br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter<br>\$A'000 | Previous quarter<br>\$A'000 |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-----------------------------|
| 5.1 | Bank balances                                                                                                                                                        | 7,916                      | 1,432                       |
| 5.2 | Call deposits                                                                                                                                                        | 3,620                      | 3,620                       |
| 5.3 | Bank overdrafts                                                                                                                                                      |                            |                             |
| 5.4 | Other (Short term bonds)                                                                                                                                             | -                          | -                           |
| 5.5 | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>                                                                                     | <b>11,536</b>              | <b>5,052</b>                |

| 6.                                                                                                                                                              | Payments to related parties of the entity and their associates                          | Current quarter<br>\$A'000 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|----------------------------|
| 6.1                                                                                                                                                             | Aggregate amount of payments to related parties and their associates included in item 1 | 205                        |
| 6.2                                                                                                                                                             | Aggregate amount of payments to related parties and their associates included in item 2 | -                          |
| <i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> |                                                                                         |                            |

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

|           |                                                                                                                                                                                                                                                                                                                                             |                                                         |                                                |
|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|------------------------------------------------|
| <b>7.</b> | <b>Financing facilities</b><br><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.<br/>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>                                                                                                    | <b>Total facility amount at quarter end<br/>\$A'000</b> | <b>Amount drawn at quarter end<br/>\$A'000</b> |
| 7.1       | Loan facilities                                                                                                                                                                                                                                                                                                                             | -                                                       | -                                              |
| 7.2       | Credit standby arrangements                                                                                                                                                                                                                                                                                                                 | -                                                       | -                                              |
| 7.3       | Other (please specify)                                                                                                                                                                                                                                                                                                                      | -                                                       | -                                              |
| 7.4       | <b>Total financing facilities</b>                                                                                                                                                                                                                                                                                                           | -                                                       | -                                              |
| 7.5       | <b>Unused financing facilities available at quarter end</b>                                                                                                                                                                                                                                                                                 |                                                         | -                                              |
| 7.6       | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. |                                                         |                                                |
|           |                                                                                                                                                                                                                                                                                                                                             |                                                         |                                                |

|                                                                                                                                                                                                                                     |                                                                                                                                                                                                                  |                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| <b>8.</b>                                                                                                                                                                                                                           | <b>Estimated cash available for future operating activities</b>                                                                                                                                                  | <b>\$A'000</b> |
| 8.1                                                                                                                                                                                                                                 | Net cash from / (used in) operating activities (item 1.9)                                                                                                                                                        | (1,015)        |
| 8.2                                                                                                                                                                                                                                 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))                                                                                                                         | -              |
| 8.3                                                                                                                                                                                                                                 | Total relevant outgoings (item 8.1 + item 8.2)                                                                                                                                                                   | (1,015)        |
| 8.4                                                                                                                                                                                                                                 | Cash and cash equivalents at quarter end (item 4.6)                                                                                                                                                              | 11,536         |
| 8.5                                                                                                                                                                                                                                 | Unused finance facilities available at quarter end (item 7.5)                                                                                                                                                    | -              |
| 8.6                                                                                                                                                                                                                                 | Total available funding (item 8.4 + item 8.5)                                                                                                                                                                    | 11,536         |
| 8.7                                                                                                                                                                                                                                 | <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>                                                                                                                                    | 11.37          |
| <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> |                                                                                                                                                                                                                  |                |
| 8.8                                                                                                                                                                                                                                 | If item 8.7 is less than 2 quarters, please provide answers to the following questions:                                                                                                                          |                |
| 8.8.1                                                                                                                                                                                                                               | Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?                                                                      |                |
| Answer: N/A                                                                                                                                                                                                                         |                                                                                                                                                                                                                  |                |
| 8.8.2                                                                                                                                                                                                                               | Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? |                |
| Answer: N/A                                                                                                                                                                                                                         |                                                                                                                                                                                                                  |                |

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 25 October 2024

Authorised by: By the Board.....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.